

DAILY MARKETS OVERVIEW

7 APRIL 2019

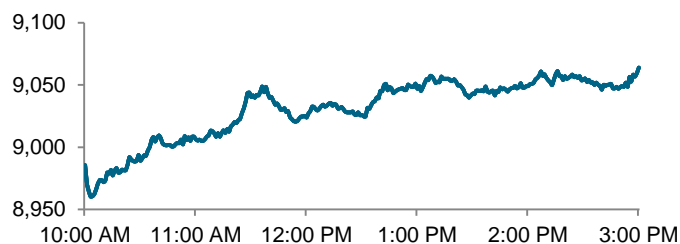
السوق السعودي كابتال

Saudi Fransi Capital

Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,064	0.9	3.1	15.8	20.4
Saudi (NOMU)	3,604	-0.1	-2.3	43.0	11.1
Energy	4,637	-0.6	0.5	-4.4	25.1
Materials	5,865	0.0	1.8	11.7	19.7
Capital Goods	3,954	-0.4	-1.6	1.4	33.3
Com. & Prof. Svc	4,191	0.3	1.3	1.3	17.8
Transportation	3,710	-0.7	-1.1	6.7	20.0
Cons. Durables & Apparel	3,626	-0.6	-2.9	-1.0	NA
Consumer Services	3,733	0.6	1.9	26.7	NA
Media	9,408	-0.6	-4.4	-7.6	NA
Retailing	7,450	1.2	4.2	8.5	35.3
Food & Staples Retailing	6,143	-1.4	2.3	3.4	32.2
Food & Beverages	4,365	1.4	0.9	12.3	NA
Health Care Equipment	3,848	0.7	1.8	2.4	24.1
Pharma, Biotech & Life Science	3,522	-1.3	-3.3	-9.2	31.3
Banks	8,936	1.6	5.1	23.9	15.5
Diversified Financials	3,619	-0.9	-2.7	4.1	NA
Insurance	4,187	0.0	1.6	0.3	NA
Telecommunication	6,691	0.9	2.8	23.8	20.6
Utilities	3,683	0.6	-0.1	9.3	35.3
REITs	3,653	0.2	-0.5	0.8	25.8
Real Estate	3,307	0.3	0.8	2.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Jouf Agriculture Development Co.	24.20	5.2%	38
Al Rajhi Bank	74.00	3.1%	715
AXA Cooperative Insurance Co.	24.00	3.0%	17
Leejam Sports Co.	73.20	2.8%	20
Al Gassim Investment Holding Co.	12.04	2.7%	26

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Thimar	31-Mar	4Q18	-5.5	-384%	-0.55	NA
AL Gassim Investment Holding	31-Mar	4Q18	-10.2	NM	-0.34	NA
Saudi Marketing Company	31-Mar	4Q18	0.3	101%	0.01	NA
SPM	31-Mar	4Q18	-62.0	-81%	-2.53	NA
Tourism Enterprise	31-Mar	4Q18	-3.0	-441%	-0.29	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 7, 2019
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.9% higher at 9,064 while NOMU ended 0.1% lower at 3,604 on Thursday. TASI traded value totaled SAR 3.7bn and averaged SAR 3.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 41% of the daily traded value.
- Banks gained 1.6% while Materials ended flat. Telecom closed 0.9% higher. Banks (up 1.6%) was the best sector performer. Among stocks, Al-Jouf Agriculture Development Co. (6070/JADCO AB), Al Rajhi Bank (1120/RJHI AB), and AXA Cooperative Insurance Co. (8250/AXA AB) led the gainers.
- The Saudi Arabian Monetary Authority (SAMA) revealed that Saudi bank loans granted to the public and private sectors rose 3.0% Y/Y by the end of February 2019 to SAR 1.5tn (USD 397bn). (Source: Argaam)
- SAMA stated that mortgage loans provided to retail clients by banks in KSA witnessed an over twofold increase Y/Y to SAR 4.2bn (USD 1.1bn) in February 2019. (Source: Argaam)
- The Minister of Commerce and Investment revealed that KSA approved a study in cooperation with the World Bank on establishing a bank for small and medium enterprises (SMEs). (Source: Argaam)
- The International Islamic Trade Finance Corporation (ITFC)'s trade finance offered to member countries stood at USD 5.2bn (SAR 19.5bn) in 2018, up 6.1% Y/Y increase from USD 4.9bn (SAR 18bn) in 2017. (Source: Argaam)
- Saudi Aramco raised the May price for its Arab Light grade to Northwest Europe by USD 1.10 a barrel versus April to a discount of USD 0.80 a barrel to the ICE Brent. (Source: Argaam)
- Saudi Aramco signed a cooperation agreement with the country's Small & Medium Enterprises General Authority (Monsha'at). The deal aims to promote cooperation in empowering SMEs through improving the country's investment environment and providing investment opportunities related to the oil and gas sector. (Source: Argaam)
- Abdullah Al Othaim Markets Co. (4001/AOTHAIM AB) opened a new branch in Riyadh, bringing its total branches in KSA to 221. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Abdullah A. M. Al-Khodari Sons Co.	5.87	-3.3%	39
The Mediterranean & Gulf Insurance & Reinsurance Co.	15.04	-3.1%	12
United International Transportation Co.	32.10	-2.7%	11
Saudi Arabia Refineries Co.	41.85	-2.7%	38
Middle East Specialized Cables Co.	11.06	-2.1%	1

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	74.00	3.1%	715
Saudi Basic Industries Corp.	127.20	-0.2%	356
Dar Alarkan Real Estate Development Co.	11.10	1.5%	170
Alinma Bank	24.62	0.5%	156
Saudi Kayan Petrochemical Co.	14.34	0.3%	107

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,776	0.6	5.5	9.7	9.9
Abu Dhabi (ADX)	5,032	-0.3	-1.3	2.4	14.1
Kuwait (KSE)	5,479	0.0	2.4	5.7	NA
Qatar (QE)	10,190	0.3	0.4	-1.1	14.2
Oman (MSM)	3,940	0.0	-1.6	-8.9	NA
Bahrain (BSE)	1,419	0.1	0.4	6.1	9.3
DJMENA Index	610	0.4	1.9	9.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,893	0.5	2.1	15.4	19.0
US (NASDAQ 100)	7,939	0.6	2.7	19.6	22.5
UK (FTSE 100)	7,447	0.6	2.3	10.7	17.5
Germany (DAX)	12,010	0.2	4.2	13.7	15.1
France (CAC 40)	5,476	0.2	2.3	15.8	18.4
Russia (MICEX)	2,541	0.2	1.8	7.2	5.3
Japan (Nikkei)	21,808	0.4	2.8	9.0	16.0
Hong Kong (HSI)	29,936	0.0	3.0	15.8	NA
South Korea (KOSPI)	2,210	0.1	3.2	8.3	11.5
China (SHCOMP)	3,247	0.0	5.0	30.2	NA
India (NIFTY)	11,666	0.6	0.4	7.4	26.7
Brazil (IBOV)	97,108	0.8	1.8	10.5	16.1
Turkey (BIST 100)	98,783	0.5	5.3	8.2	6.9
Egypt (EGX30)	15,248	0.0	4.0	17.0	NA
MSCI Emerging Markets	1,085	0.4	2.6	12.4	13.2
MSCI World	2,150	0.3	2.0	14.1	17.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	70.3	1.4	2.9	30.7	2.9
Natural Gas (\$/mmbtu)	2.7	0.8	0.1	-9.4	0.9
Gold (\$/oz)	1,292	0.0	0.0	0.7	-2.6
Silver (\$/oz)	15.1	-0.3	-0.1	-2.5	-7.8
Platinum (\$/oz)	901	0.3	6.1	13.3	-1.3
Copper (\$/t)	6,385	-0.8	-1.6	7.3	-5.8
Zinc (\$/t)	2,981	0.4	-0.6	18.4	-8.0
Lead (\$/mt)	1,973	-0.8	-2.4	-1.8	-17.2
Wheat (\$/bu)	468	-0.6	2.2	-7.1	-14.4
Corn (\$/bu)	363	-0.8	1.7	-3.3	-14.7
Sugar (\$/lb)	12.8	0.4	1.8	6.1	-10.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.59	0.00	-0.22	0.00
Saudi Arabia	2.86	0.00	-0.11	0.27
UAE	2.90	0.06	0.07	0.31
Kuwait	2.69	0.00	0.38	0.10
Qatar	2.91	0.02	0.00	0.31
Bahrain	3.68	0.02	-0.27	1.09

Source: Reuters

NOTES: (1) Prices updated as of April 7, 2019 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Friday. S&P 500 was up 0.5% while NASDAQ increased 0.6%. Dow Jones Industrial closed 0.2% higher. In Europe, UK and Germany increased 0.6% and 0.2%, respectively. France ended 0.2% higher.
- Asian markets ended in the green on Friday. China was closed for trading. Japan and South Korea closed 0.4% and 0.1% higher, respectively. Hong Kong was closed for trading while India was up 0.6%.
- GCC markets ended mixed on Thursday. Dubai gained 0.6% while Abu Dhabi was down 0.3%. Kuwait was closed for trading and Qatar was up 0.3%. Oman closed flat and Bahrain increased 0.1%.
- US jobless claims for the week ended March 30 stood at 202K (prior: 211K; consensus: 216K). (Source: Econoday)
- As per recent estimates of the Ministry of Economy, the UAE government's enactment of the foreign direct investment (FDI) law in 2018 is seen to help accelerate FDI flows by up to 20% this year, from 8% average growth rate. (Source: Trade Arabia)
- The Sharjah Economic Development Department (SEDD) announced that it issued 1,464 licences in 1Q19 compared to 1,240 in the same quarter last year, reflecting an increase of 18%. (Source: Zawya)
- Dubai's Roads and Transport Authority (RTA) said the work on the extension of Dubai Metro Red Line from Nakheel Harbour and Tower Station to the site of Expo 2020 was moving at a steady pace with over 70% of the project already completed. (Source: Zawya)
- Dubai's Roads and Transport Authority (RTA) said 80% of the work on the road leading to Jewel of the Creek project undertaken in collaboration with Dubai International Real Estate has been completed. (Source: Trade Arabia)
- Abu Dhabi National Oil Company (ADNOC) is considering a secondary listing for its subsidiary ADNOC Distribution (ADNOC DIS UH) overseas. ADNOC Distribution was seeking a minimum free float of 15% to improve its chances of joining the MSCI Emerging Markets Index and attract more international investors. (Source: Zawya)
- Sharjah-based Faisal Holding has signed a joint venture with Spanish giant Asisa Group to set up a dental service in the UAE. The project is named Faisal Holding Asisa Dental Network. It will initially be operational in Dubai and Abu Dhabi and later across the UAE. (Source: Arabia Business)
- Al Barakah International Investment (BII) has announced that its Al Qana waterfront project in Abu Dhabi is on course for completion in 4Q20. (Source: Arabia Business)
- Construction work on the fourth phase of the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site concentrated solar power (CSP) project in the world is progressing on schedule. The base concrete of the CSP tower has been completed. (Source: Arabia Business)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 4 (prior: 7.2mn barrels) will be announced on April 10. (Source: Econoday)
- The US Consumer Price Index (CPI) for the month of March 2018 (prior: 0.2% M/M, 1.5% Y/Y) will be announced on April 10. (Source: Econoday)
- US jobless claims for the week ended April 6 (prior: 202K; consensus: 211K) will be announced on April 11. (Source: Econoday)



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